



Memorandum

Agenda Item No. 7(A)(1)(F)

To: Hon. Chairperson Barbara Carey-Shuler, Ed.D.
and Members, Board of County Commissioners

Date: December 4, 2003

From: 
George M. Burgess
County Manager

Subject: Resolution Establishing Revised
Rental Rates for Non-Terminal
Building Properties at Miami
International Airport

RECOMMENDATION

It is recommended that the Board adopt the attached resolution establishing revised rental rates for non-terminal building properties at Miami International Airport (MIA) for the annual period commencing January 1, 2004 through December 31, 2004 as recommended by the Quinlivan/Waronker Joint Venture, the real estate appraisers employed by the Aviation Department to perform appraisals of MIA airport properties.

In addition, it is recommended that the County Manager or his designee be authorized to administratively adjust rental rates on buildings requiring improvements to obtain a certificate of occupancy, regardless of when in the future a certification is required for any building in the County's Airport System. The adjustment will be based on either of two methodologies to be followed by the Aviation Department, one of which is based on an appraised increase in fair market rental values reflecting the nature of the improvements required for the certification, and the other on a cost basis to recover the cost of the improvements spread out over a reasonable amortization period.

As has been the practice in the past, it is further recommended that the County Manager or his designee be authorized to execute, on behalf of the County, any amendments to current lease agreements that may be necessary in order to effectuate rental rates authorized herein.

BACKGROUND

The County, in connection with the issuance of Aviation Revenue Bonds under the Amended and Restated Trust Agreement of 2002 (formerly the 1954 Trust Agreement), and Aviation Facilities Revenue Bonds under Resolution No. R-1654-84, the Master Resolution, as amended, has covenanted that it will at all times fix, charge and collect rates and charges for the use of the County's airport system facilities and services so as to meet the rate covenant requirements. By establishing and collecting fair market rental values for each airport property, the County helps ensure that the revenues derived from the rental and use of airport properties, along with landing fees paid by the airlines, will be sufficient to pay all the County's obligations related to its airports, including operation and maintenance expenses, debt service, and bond coverage requirements.

In order to comply with the above-described covenants and to ensure that the rates, fees and charges are economically appropriate to the value of property being leased, the County has caused airport properties to be appraised on an annual basis so that the leases for such properties can be adjusted annually to reflect the appraised fair market values. For implementation purposes, this practice has been made a contractual provision in virtually all of the leases at Miami International Airport. The annual fair market appraisals have been performed by Quinlivan/Waronker in the past, and Quinlivan/Waronker has recommended to the Aviation Department the fair market rental values for the non-terminal buildings, land, and pavement at MIA to be imposed during the calendar year 2004. (Rentals and use charges for Terminal Building properties, as contrasted with non-Terminal Building properties, are made on a equalized rate methodology based on costs, not fair market values, as approved by the Board in Resolution No. R-1054-90.) The recommended rates for the non-terminal MIA building properties for the calendar year 2004 have been distributed to the affected tenants.

In estimating the building rental rates, Quinlivan/Waronker personally inspected each building structure, reviewed cargo/warehouse and office rentals in the area, as well as building rental rates at comparable airports. Over the past several years, the rates for most of the MIA non-terminal buildings have remained unchanged with the exception of the cargo buildings, which increased by 3.6% in 2001. In 2002 and 2003, the rates in all buildings remained unchanged.

The following summarizes the adjustments as recommended by the appraisers for 2004:

- Rental rates for the office space are unchanged except for a slight increase in rates for Cargo Building 716. From 2002 to 2003, occupancy levels in the commercial area west of the Airport decreased from 78.8% to 77.6%. This demonstrates a continued softening in the office market. During the same period there was no increase in the office rental rates in this commercial area. At this time, there is no speculative office space under construction that could further worsen the Airport West real estate market.
- Rates for the cargo and maintenance buildings also remain the same. Discussions with other airports indicate that rates have generally held stable. Additionally, the amount of cargo being handled at MIA has decreased since the events of September 11, 2001.
- The land rental rates for Zones 1, 2, 3 and 4 are increased by \$0.10 per square foot, from \$1.05 to \$1.15 in Zones 1 and 4, from \$1.20 to \$1.30 in Zone 2, and from \$2.25 to \$2.35 in Zone 4. The basis for this increase was the continued increase in land prices for sites in the vicinity of Miami International Airport. Current land sales range from \$12.00 per square foot to approximately \$15.00 per square foot. Also surveyed were other international airports. Those airports considered comparable to MIA have land rental rates ranging from \$0.80 per square foot to \$2.50 per square foot.

In addition to the annual review, rates are also subject to any other adjustment as may be required for compliance with the Amended and Restated Trust Agreement of 2002 (formerly the 1954 Trust Agreement), as amended, and of Resolution R-1654-84, the Master Resolution, as amended.

Finally, a building or facility that reaches its fortieth year of operation is required to undergo a 40-year certification process that may require substantial renovations or incorporation of improvements to meet current code requirements.

When those improvements are made by the Aviation Department, it is necessary to recover the costs through an increase in rental rates. The increase would be in addition to the rental rates then being imposed on the tenant occupying the building or facility. The increase may be on a fair market basis by determining after the work is completed what the higher fair market value should be, or it may be on a cost basis by adding the cost of the improvements, as amortized over a reasonable period of time, to the then-existing fair market rentals then being paid by the tenant. Either methodology is an acceptable way of recovering the costs, and the resolution permits the use of either one depending on the nature and circumstances of the improvements required to be made to the building facility.

A handwritten signature in black ink, appearing to read "Bry Johnson", is written over a horizontal line. The signature is fluid and cursive.

ASSISTANT COUNTY MANAGER




MEMORANDUM

(Revised)

TO: Hon. Chairperson Barbara Carey-Shuler, Ed.D.
and Members, Board of County Commissioners

DATE: December 4, 2003

FROM: 
Robert A. Ginsburg
County Attorney

SUBJECT: Agenda Item No. 7(A)(1)(F)

Please note any items checked.

- ☐ "4-Day Rule" ("3-Day Rule" for committees) applicable if raised
- ☐ 6 weeks required between first reading and public hearing
- ☐ 4 weeks notification to municipal officials required prior to public hearing
- ☐ Decreases revenues or increases expenditures without balancing budget
- ☐ Budget required
- ☐ Statement of fiscal impact required
- ☐ Bid waiver requiring County Manager's written recommendation
- ☐ Ordinance creating a new board requires detailed County Manager's report for public hearing
- ☐ Housekeeping item (no policy decision required)
- ☐ No committee review

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 7(A)(1)(F)
12-4-03

RESOLUTION NO. _____

RESOLUTION ESTABLISHING REVISED RENTAL RATES FOR CERTAIN BUILDINGS AND FACILITIES (OTHER THAN THE TERMINAL BUILDING), LAND, AND PAVEMENT AT MIAMI INTERNATIONAL AIRPORT, EFFECTIVE AS OF JANUARY 1, 2004, AND DIRECTING IMPLEMENTATION THEREOF; AUTHORIZING COUNTY MANAGER OR DESIGNEE TO ADJUST SUCH RATES FOR FACILITIES REQUIRING RECOVERY OF COSTS DUE TO CERTIFICATION OR CODE-REQUIRED WORK; AUTHORIZING COUNTY MANAGER OR DESIGNEE TO EXECUTE FORMAL LEASE AMENDMENTS AS NECESSARY TO EFFECT IMPLEMENTATION OF SUCH RATES

WHEREAS, this Board desires to accomplish the purposes outlined in the accompanying memorandum, a copy of which is incorporated herein by reference,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that this Board hereby approves the recommended schedules of revised rental rates for certain buildings and facilities (other than the Terminal Building), land, and pavement located at Miami International Airport, as set forth in the accompanying memorandum from the County Manager and the attachments thereto as prepared by the Quinlivan/Waronker Joint Venture, State Certified General Appraisers, and hereby establishes the revised rental rates contained therein as being fair, reasonable and non-discriminatory for the use of the facilities described in said memorandum, effective as of January 1, 2004 through December 31, 2004; this Board authorizes the Aviation Department to further adjust such rental rates to account for increased costs attributable to any building or facility undergoing a forty-year certification process or other changes to meet current code requirements, utilizing either of the methodologies described in the attached memorandum, whether the certification improvements are made in 2004 or at any other time, such

adjustment to be made without the need for further action by this Board; this Board directs the County Manager or designee to place the revised rental rates into effect administratively where appropriate and to execute such amendments to existing lease agreements as may be appropriate and necessary to effect implementation of the revised rental rates, without further action of this Board.

The foregoing resolution was offered by Commissioner _____, who moved its adoption. The motion was seconded by Commissioner _____ and upon being put to a vote, the vote was as follows:

Dr. Barbara Carey-Shuler, Chairperson	
Katy Sorenson, Vice-Chairperson	
Bruno A. Barreiro	Jose "Pepe" Diaz
Betty T. Ferguson	Sally A. Heyman
Joe A. Martinez	Jimmy L. Morales
Dennis C. Moss	Dorrian D. Rolle
Natacha Seijas	Rebeca Sosa
Sen. Javier D. Souto	

The Chairperson thereupon declared the resolution duly passed and adopted this 4th day of December, 2003. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency. TPA

Thomas P. Abbott

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QUINLIVAN/WARONKER JOINT VENTURE
5730 S.W. 74TH STREET, SUITE 300
SOUTH MIAMI, FLORIDA 33143

J. Mark Quinlivan, MAI
Joint Venture Partner
State Certified General Appraiser
RZ 0000112

Telephone (305) 663-6611
Fax (305) 665-4921

Lee H. Waronker, MAI
Joint Venture Partner
State Certified General Appraiser
RZ 0000162

October 16, 2003

Carol Ann Klein, Manager
Aviation Properties
Miami-Dade Aviation Department
P.O. Box 592075
Miami, Florida 33159

RE: MIAMI INTERNATIONAL AIRPORT
RENTAL RATES
JANUARY 1, 2004 - DECEMBER 31, 2004

Dear Ms. Klein:

Pursuant to Resolution No. R-915-93 dated July 27, 1993, we are submitting a summary of our conclusions for:

- 1) Land Rental Rates
- 2) Paving Rates
- 3) Building Rental Rates

These market rental rates are based on the data, analysis and conclusions within our Self-Contained Appraisal Report which is available for review in our office.

Market Rent is defined as the rental income that a property would most probably command in the open market; indicated by the current rents paid and asked for comparable space as of the date of the appraisal.

After analyzing land sales surrounding Miami International Airport and land rental rates at comparable airports, the appraisers have considered the following:

- 1) Subject land will be limited to airport and aviation purposes.
- 2) No assignment of leasehold without approval of the Commission.
- 3) No subordination permitted on said leasehold.
- 4) The General Use Master Plan.

Carol Ann Klein, Manager
Miami-Dade Aviation Department
October 16, 2003
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After due study and investigation and taking all factors into consideration which apply to the area leased within the confines of the Miami International Airport, it is our opinion that the market rent of the land, as of this date, is as reported on the sheet captioned "Land Rental Rates".

The land rental rates for Zones 1, 2, 3 and 4 were increased by \$0.10 per square foot. The basis for the \$0.10 per square foot increase was the continued increase in land prices for sites in the vicinity of Miami International Airport. Current industrial zoned land sales range from \$12.00 per square foot to approximately \$15.00 per square foot. Commercial land sales are in the range of \$20.00 to \$30.00 per square foot. Also surveyed were other international airports. Those airports considered comparable to MIA have land rental rates from \$0.80 per square foot to \$2.50 per square foot.

In estimating the building rental rates, we have personally inspected each building structure, reviewed cargo/warehouse and office rentals in the area, and reviewed building rental rates at comparable airports. All of the above comparable rental information is contained within the Self-Contained Appraisal Report which is retained in the appraisers' office.

Rental rates for the office space were unchanged except for a slight increase in Building 716. From 2002 to 2003 occupancy levels in the Airport West market decreased slightly from 78.8% to 77.6%. This demonstrates a continued softening in the office market. During the same period there was no increase in office rental rates. At this time, there is no speculative office space under construction which would further worsen the office real estate market in the Airport West area.

Rates for the cargo and maintenance buildings also remained the same. Discussions with other airports indicate that these rates have generally held stable. Additionally the amount of cargo being handled at MIA has decreased since the September 11, 2001 event.

The affect of the September 11th event on rental rates is impacted within the comparable market data utilized to determine the land and building rental rates for Miami International Airport.

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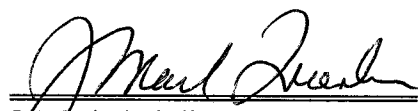
Carol Ann Klein, Manager
Miami-Dade Aviation Department
October 16, 2003
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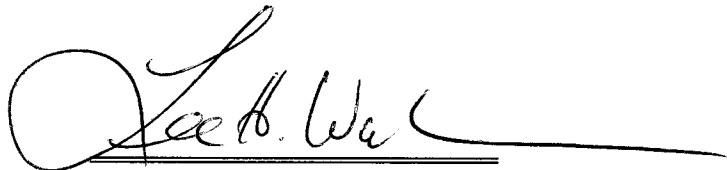
In addition to the comparable building rental information, the appraisers have considered the following:

- 1) Use, occupancy and utility of subject improvements.
- 2) Condition and building life expectancy of said improvements.
- 3) Demand for such facilities at the airport.
- 4) Replacement cost estimate less depreciation.
- 5) No assignment of leasehold without approval of the Commission.
- 6) No subordination permitted on said leasehold.

The estimated market rents consider that the tenant is responsible for land rental, all utilities, and interior maintenance, except where noted.

Respectfully submitted,


J. Mark Quinlivan, MAI
State Certified General Appraiser
RZ 0000112


Lee H. Waronker, MAI
State Certified General Appraiser
RZ 0000162

(Suite8/JVPart/Mia-Rate.02)

MIAMI INTERNATIONAL AIRPORT

LAND RENTAL RATES **JANUARY 1, 2004 - DECEMBER 31, 2004**

The following rental rates are to be effective January 1, 2004 and applied to all present and future leaseholds, when applicable, through December 31, 2004.

All leases approved by Miami-Dade County for a term extending beyond December 31, 2004 shall contain a provision to the effect that the rentals for these areas shall be at the then established rental rates, which shall be fair, reasonable and not unjustly discriminatory.

Map of land zone areas is attached.

<u>LAND ZONE</u>	<u>ACTUAL 2003 RATE</u>	<u>PROPOSED 2004 RATE</u>
1	\$ 1.05 Per Sq. Ft.	\$1.15 Per Sq. Ft.
2	\$ 1.20 Per Sq. Ft.	\$1.30 Per Sq. Ft.
3	\$2.25 Per Sq. Ft.	\$2.35 Per Sq. Ft.
4	\$ 1.05 Per Sq. Ft.	\$1.15 Per Sq. Ft.

Note: There is an additional charge of \$.05 per square foot where special services are provided, such as high intensity lighting, power cost, etc.

PAVING RATES

Paving rates are in addition to land rental.

TYPE OF PAVING

				<u>Actual 2003 Rate</u>	<u>Proposed 2004 Rate</u>
Standard	(Vehicular)	-	Existing	\$.20 per Sq. Ft.	\$.25 per Sq. Ft.
Heavy Duty	(Aircraft)	-	Existing	\$.60 per Sq. Ft.	\$.70 per Sq. Ft.

BUILDING RENTAL RATES

The following are the annual square foot building rates for the period January 1, 2004 to December 31, 2004. **These rates exclude land, water, sewer, electric, and common area janitorial except where footnoted.**

Building No. (Old Building Number)		2003 Actual Rate	2004 Appraised Rate
49	Offices (A/C)	\$ 6.00	\$ 6.00
	Shop (A/C)	\$ 6.00	\$ 6.00
700	Cargo (Non A/C)	\$11.50(11)	\$11.50(11)
	Office (A/C)	\$13.50(11)	\$13.50(11)
701	Cargo (Non A/C)	\$11.50(11)	\$11.50(11)
	Offices (A/C)	\$13.50(11)	\$13.50(11)
702	Cargo (Non A/C)	\$11.50(11)	\$11.50(11)
	Offices (A/C)	\$13.50(11)	\$13.50(11)
703 (2120)	Engine Test Cell Bldg. - Storage	\$ 5.25(12)	\$ 5.25(12)
	Test Cells (in compliance with 40-year recertification)		
	Reciprocating-Dynamometer Cells	\$10,600 per month(8)(13)	\$10,600 per month(8)(13)
	Large Jet Engine Cells	\$11,100 per month(8)(13)	\$11,100 per month(8)(13)
	Test Cells (as is condition)		
	Reciprocating-Dynamometer Cells	\$ 1,500 per month(8)(12)	\$ 2,000 per month(8)(12)
	Large Jet Engine Cells	\$ 2,000 per month(8)(12)	\$ 2,500 per month(8)(12)
703A	Test Cell	N/A	\$12,000 per month
704	Warehouse (Non A/C)/Cargo (Non A/C)	\$ 5.75(12)	\$ 5.75(12)
(2121)	Offices (A/C)/Shop(A/C)/Storage(A/C)	\$ 6.25(12)	\$ 6.25(12)
706	Cargo (Non A/C)	\$15.00(11)	\$15.00(11)
	Offices (A/C)	\$15.00(11)	\$15.00(11)
707	Cargo (Non A/C)	\$15.00(11)	\$15.00(11)
	Offices (A/C)	\$15.00(11)	\$15.00(11)
708	Cargo (Non A/C)	\$15.00(11)	\$15.00(11)
	Offices (A/C)	\$15.00(11)	\$15.00(11)

Building No. (Old Building Number)		2003 Actual <u>Rate</u>	2004 Appraised <u>Rate</u>
709	LanChile (Airis)	Tenant constructed building	
710	LanChile (Airis)	Tenant constructed building	
711	Fine (Airis)	Tenant constructed building	
712	United Airlines	Tenant constructed building	
714	Cargo (Non A/C)	\$12.25	\$12.25
	Offices (A/C)	\$13.25	\$13.25
715	Post Office (A/C) (2210)	N/A(10)	N/A(10)
716A	Cargo (Non A/C)	\$12.75(11)	\$12.85(11) (15)
	Offices (A/C)	\$13.50(11)	\$13.60(11) (15)
716B-J	Cargo (Non A/C)	\$11.50(11)	\$11.60(11) (15)
	Offices (A/C)	\$12.50(11)	\$12.60(11) (15)
719 (2122)	Governmental Service Bldg. - CCC	\$17.00(3)	\$17.00(3)
805	Cargo (Non A/C)	\$14.00	\$14.00
	Offices (A/C)	\$14.00	\$14.00
807	UPS (Cargo)	Tenant constructed building	
820 (1011)	Warehouse (Non A/C)	\$ 9.00	\$ 9.00
	Offices (A/C)	\$10.00	\$10.00
836 (1054)	Executive Terminal (A/C)	\$12.50	\$12.50
840	Signature Flight Support (Terminal)	Tenant constructed building	

Building No. (Old Building Number)		2003 Actual <u>Rate</u>	2004 Appraised <u>Rate</u>
844 (101)	Hangar - Storage (Non A/C) Offices (A/C) Storage (A/C)	\$ 9.25(1) \$11.75 \$ 6.75	\$ 9.25(1) \$11.75 \$ 6.75
845 (100)	Offices (A/C) Warehouse (Non-A/C) Warehouse Office (A/C) Simulator (A/C) Atrium Space - 1st Floor (A/C) Atrium Space - Above 1st Floor (A/C)	\$15.50(3) \$ 9.00 \$12.00(3) \$10.50(3) \$19.00(3) \$17.50(3)	\$15.50(3) \$ 9.00 \$12.00(3) \$10.50(3) \$19.00(3) \$17.50(3)
850	Avborne (Maintenance Hangar)	Tenant constructed building	
855 (53)	Storage (A/C)	\$ 5.75	\$ 5.75
856 (52)	Storage (A/C)	\$ 5.50	\$ 5.50
857 (55)	Wash Rack & Drum Storage	\$ 5.25	\$ 5.25
860 (63)	Aircraft - Hangar Maintenance(#8) (Non A/C) Maintenance (A/C) Storage (A/C) Shops (A/C) Offices (A/C)	\$10.00(1) \$ 5.25 \$ 5.25 \$ 5.25 \$ 6.50	\$10.00(1) \$ 5.25 \$ 5.25 \$ 5.25 \$ 6.50
861-862 (60)	Aircraft - Hangar (#6 and #7) Shops (A/C) Storage (A/C) Offices (A/C)	\$ 9.00(1)(12) \$ 5.25(12) \$ 5.25(12) \$ 6.50(12)	\$ 9.00(1)(12) \$ 5.25 (12) \$ 5.25 (12) \$ 6.50 (12)
863 (60-A)	Engine Overhaul and Service Offices (A/C)	\$ 5.50 \$ 9.00	\$ 5.50 \$ 9.00
864 (62)	Line Service Building	\$1,500 (Lump Sum)	\$1,500 (Lump Sum)

Building No. (Old Building Number)		2003 Actual <u>Rate</u>	2004 Appraised <u>Rate</u>
865 (61)	Line Service Building	\$1,500 (Lump Sum)	\$1,500 (Lump Sum)
871 (48)	Hangar (Non A/C)	\$ 9.00(1)	\$9.00(1)
	Office (A/C)	\$ 5.50	\$ 5.50
	Shop (A/C)	\$ 4.25	\$ 4.25
	Storage (A/C)	\$ 4.25	\$ 4.25
874 (44)	Executive Office (A/C)	\$14.00(2)	\$14.00(2)
875 (43)	Flight Academy:		
	Office (A/C)	\$10.00	\$10.00
	Simulator Bays (A/C)	\$ 8.50	\$ 8.50
880-882 (30A-30B)	Simulators (A/C)	\$ 8.50	\$ 8.50
	Office Building (A/C)	\$ 7.50	\$ 7.50
881 (30)	Office Building (A/C)	\$ 7.50	\$ 7.50
	Simulators	\$ 8.50	\$ 8.50
885 (39)	Shops	\$ 6.49(13)	\$ 6.49(13)
886 (38)	Shops	\$ 9.62(13)	\$ 9.62(13)
	Offices (A/C)		
887 (37)	Shops	\$ 9.27(13)	\$ 9.27(13)
	Office Space (A/C)		
888 (35-35A)	Maintenance and Training (A/C)	\$ 5.75(12)	\$ 5.75(12)
	Office Space (A/C)		
890 (25)	Hangar (Non A/C)	\$12.50(1)	\$12.50(1)
	Office Space (A/C)	\$ 8.25	\$ 8.25
	Storage (A/C)	\$ 5.50	\$ 5.50
	Shops (A/C)	\$ 5.75	\$ 5.75

Building No. (Old Building Number)		2003 Actual Rate	2004 Appraised Rate
891 (24)	First Floor: Maintenance-Shops (A/C) Second Floor: Shops (A/C) Third Floor: Shops (A/C) Fourth Floor: Storage (Non A/C)	\$ 5.50 \$ 5.50 \$ 5.00 \$ 4.75	\$ 5.50 \$ 5.50 \$ 5.00 \$ 4.75
896 (22)	Hangar - Maintenance (Non A/C) Office Space (A/C) Shops- Maintenance (A/C) Third Floor: Storage (A/C)	\$10.50(1) \$ 7.75 \$ 5.75 \$ 5.00	\$10.50(1) \$ 7.75 \$ 5.75 \$ 5.00
900 (21)	First Floor: Shops-Maintenance (A/C) Mezzanine - Finished Office Space (A/C)	\$ 6.00 \$ 6.50	\$ 6.00 \$ 6.50
900A (21-A)	Shops-Maintenance (A/C)	\$ 6.00	\$ 6.00
900B (21-B)	Shops (A/C) Storage (A/C)	\$ 6.00 \$ 5.50	\$ 6.00 \$ 5.50
900C (21-C)	Shops (A/C) Storage (A/C)	\$ 6.00 \$ 5.50	\$ 6.00 \$ 5.50
905 (10)	Guard House	\$20.00	\$20.00
906 (3)	First Floor A/C Shop/Storage First Floor A/C Cafeteria First Floor A/C Lab/Metered Room First Floor Non A/C Shop Storage First Floor Ventilated Shop First Floor Non A/C Containment 2nd Floor A/C Office 2nd Floor Non A/C Shop/Storage	\$5.75 N/A N/A N/A N/A N/A N/A N/A	\$5.50 \$4.50 \$3.50 \$3.00 \$2.00 \$.50 \$7.50 \$5.00
919 (5A)	Offices - Entire Building (A/C) Office - Per Floor or less (A/C)	\$10.00 \$12.00	\$10.00 \$12.00
2082	Warehouse (El Dorado) Warehouse Offices (A/C)	\$7.62(8)(14) \$7.62(8)(14)	\$7.62(8)(14) \$7.62(8)(14)
3010	Cabstand Cafe (A/C)	\$30.00(5)	\$30.00(5)
3030	Offices	\$8.50(12)	\$ 8.50(12)

Building No. (Old Building Number)		2003 Actual Rate	2004 Appraised Rate
3030A	Offices (A/C) - Wing of 3030	\$7.00	\$ 7.00
3032	Cafeteria (Non A/C)	\$4.75	\$ 4.75
	Cafeteria (A/C)	\$6.50	\$ 6.50
3033	Police Station (A/C)	\$8.50	\$ 8.50
3037	Maintenance-Garage (Non A/C)	\$6.00	\$ 6.00
	Offices (A/C)		
3038	Building Services - Maintenance/Office (A/C)	\$5.75	\$ 5.75
3040	Maintenance Shops (Non A/C)	\$ 5.00(12)	\$5.00(12)
	Offices (A/C)		
3046	Offices (A/C)	\$9.50	\$ 9.50
	Shop (A/C)	\$6.25	\$ 6.25
3047	Offices (A/C)	\$9.75	\$ 9.75
3048	Offices (A/C)	\$9.75	\$ 9.75
3049	Garage (Non A/C)	\$7.00	\$ 7.00
3050	Administration Building (Multiple Tenancy)	\$11.00(8)	\$11.00(8)
3061	Shop (Non A/C)	\$ 8.75	\$ 8.75
	Offices (A/C)	\$12.00	\$12.00
3074	Inflight Caterers: Kitchen (Non A/C)	\$ 8.25	\$ 8.25
	Kitchen (A/C)	\$ 9.75	\$ 9.75
3078	Fuel Building (A/C)	\$10.00	\$10.00
	Offices (A/C)	\$10.25	\$10.25

Building No. (Old Building Number)		2003 Actual <u>Rate</u>	2004 Appraised <u>Rate</u>
3089	Parking Garage	N/A	\$40.00/mo.(4)
3091	Maintenance/Offices (A/C)	\$ 7.50	\$ 7.50
3094	Parking Garage	\$40.00/mo.(4)	\$40.00/mo.(4)
3095-A	Hangar #2		
	Hangar Area (Non A/C)	\$13.50(1)	\$13.50(1)
	Shops - 1st and 2nd Floors (A/C)	\$ 8.00	\$ 8.00
	Storage - 1st and 2nd Floors (A/C)	\$ 8.00	\$ 8.00
	Offices - 1st and 2nd Floors (A/C)	\$ 8.00	\$ 8.00
3095-B	Offices (as renovated):		
	Offices - Entire Building (A/C)	\$10.00	\$10.00
	Offices - Per Floor (A/C)	\$17.50(3)	\$17.50(3)
	Offices - Penthouse (A/C)	\$19.50(3)	\$19.50(3)
3100	Maintenance Garage (Non A/C)	\$ 7.00	\$ 7.00
3101	Maintenance Garage - Storage (Non A/C)	\$ 6.00	\$ 6.00
3110	Offices - Security	\$21.00	\$21.00
3150	Offices (A/C)	\$11.00	\$11.00
3151	Maintenance - Shop (Non A/C)	\$ 6.00	\$ 6.00
	Offices (A/C)	\$11.00	\$11.00
3152	Service Station (Non A/C)	\$ 5.75	\$ 5.75
3153	Car Wash Building	\$ 5.75	\$ 5.75
4003	Offices (A/C)	\$ 6.50	\$ 6.50
	Storage (Non A/C)	\$ 6.00	\$ 6.00

Loading Dock

Loading dock area has an additional rate of \$1.25 per square foot.

Utility Rates

The rental rates herein exclude utilities (water, sewer and electric) except as footnoted. Utilities shall be applied as a separate charge.

Trailer and Automobile Parking

Trailer parking has a rate of \$125.00 per space per month. Automobile parking has a charge of \$40.00 per space per month.

Modular Units

Where modular units are authorized for temporary use by tenants for office or storage purposes, preceding and/or during construction, a rate of \$150.00 (single wide) to \$200.00 (double wide) per month is established.

Footnotes

- 1) Non-airline tenants shall pay the said per square foot rate or 3% of all gross revenues produced from providing aircraft maintenance services to others, whichever is greater.

Airline tenants shall pay 3% of all gross revenues produced from providing aircraft maintenance services to others in addition to the said per square foot rental rates.
- 2) Rent includes land, electricity, and common area janitorial.
- 3) Rent includes land, electricity, water, sewer and common area janitorial.
- 4) Rent per position per month.
- 5) Tenant pays minimum guarantee.
- 6) The rental rate reflects the "As Is" condition of the building. The building has limited fire and electrical systems.
- 7) Rent includes water, sewer, electricity, and common area janitorial.
- 8) Rent includes land.
- 9) The rent includes water and sewer.
- 10) Rates based on approved actual audited construction costs.
- 11) Rent includes common area janitorial, excludes land.
- 12) Additional rent may be applicable to recover costs of 40-year recertification and costs of repairs to comply with life safety codes.
- 13) Rate includes amortization of 40-year recertification and costs of repairs to comply with life safety codes.
- 14) Rate based on competitive bidding
- 15) 2004 Appraised rate includes a charge of \$.10 per square foot as a trash removal fee.